A photograph of an Anritsu MD8470A monitor. The monitor is white with a large screen displaying a green-tinted interface. On the left side of the monitor, there are several control buttons and ports. The Anritsu logo and model number "MD8470A" are visible at the top left of the monitor's bezel.

Financial Results for 2nd quarter of the Fiscal Year ending March 31, 2011

October 28th, 2010

Hirokazu Hashimoto
President and Group CEO
Anritsu Corporation

TSE code : 6754
(<http://www.anritsu.com/IR>)

Cautionary Statement

All information contained in this release which pertains to the current plans, estimates, strategies and beliefs of Anritsu Corporation (hereafter "Anritsu") that is not historical fact shall be considered forward-looking statements of future business results or other forward-looking projections pertinent to the business of Anritsu. Implicit in reliance on these and all future projections is the unavoidable risk, caused by the existence of uncertainties about future events, that any and all suggested projections may not, come to pass. Forward-looking statements include but are not limited to those using words such as "believe", "expect", "plans", "strategy", "prospects", "forecast", "estimate", "project", "anticipate", "may" or "might" and words of similar meaning in connection with a discussion of future operations or financial performance.

Actual business results are the outcome of a number of unknown variables and may substantially differ from the figures projected herein.

Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas in which Anritsu conducts business, including but not limited to, Japan, Americas, Asia, and Europe, changes in actual demand for Anritsu products and services, increases or decreases in the competitive nature of markets in which Anritsu sells products or buys supplies, changing aptitudes at providing services, and exchange rates.

You also should not place reliance on any obligation of Anritsu to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Anritsu disclaims any such obligation.

Agenda

- **Our business lines and respective segments**
- **Summary**
- **Consolidated performance review of 2Q ended September 30th, 2010**
- **Outlook of full year of fiscal year ending March, 2011**
- **Progress of mid term business plan**

Our business lines and respective segments



Segment	Sub segment	Main business
T&M	Mobile	R&D and manufacturing tester for 3G and LTE.
	Network Infrastructure	Testers to verify optical/digital/IP networks or its equipment. Handheld tester for wireless infrastructures. Wireless/VoIP network monitoring software packages and related services etc.
	Electronics	Testers for general electronics components and emerging wireless technologies
Information and communication		Video image distribution system, communication equipment, IP switches and related systems
Industrial automation		Weigher and detectors of foreign material for food and pharmaceutical industry
Others		Precision measurement business, optical devices

FY2009 Net Sales	T&M 66%	Info. 7%	Industrial 16%	Others 11%
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Financial results of 1H FY2010 (Consolidated)



8% increase in net sales,
and operating income marked a sharp recovery

Unit: Billion Yen

	1H FY2009 (Apr. to Sep.)	1H FY2010 (Apr. to Sep.)	YoY	YoY (%)
Order Intake	36.2	35.9	(0.3)	-1%
Net Sales	33.8	36.6	2.8	8%
Operating Income (loss)	0.9	2.8	1.9	209%
Ordinary Income (loss)	0.1	1.8	1.7	-
Income(loss) before income taxes	0.4	1.7	1.3	298%
Net Income (loss)	(0.1)	1.0	1.1	-
Free Cash Flow	4.1	7.0	2.9	71%

Note : Numbers are rounded off in each column

Overall business conditions

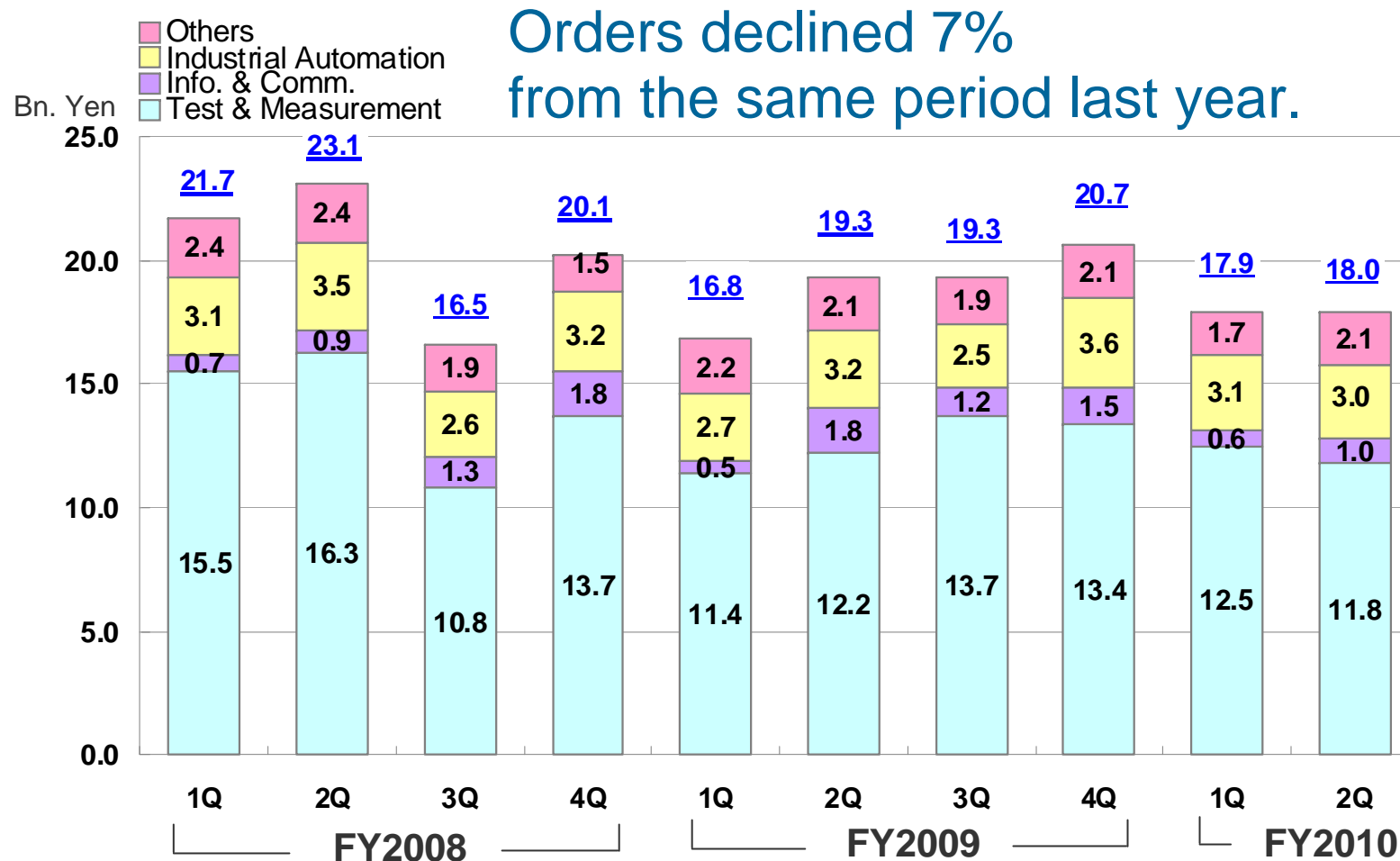


Driven by the LTE-related business.

North American and Asia markets showed solid performances.

Test & Measurement (T&M)	<p>The LTE business: The demand of T&M for development is strong, because customers are investing in LTE development ahead of schedule.</p> <p>A development base office was established in Romania.</p>
Information & Communications	<p>Although public investment is slack, solutions for private sector cover this business.</p>
Industrial Automation	<p>Food inspection business is firm in ASEAN and North America.</p>
Others	<p>Demand for optical devices due to popularization of broadband waned during the second quarter.</p>

Orders by business segment



Note : Numbers are rounded off in each column

Orders in current quarter = backlog at the end of current quarter + net sales in current quarter
 - backlog at the end of the previous quarter

(The backlog is converted to Yen from the exchange rate at the end of each quarter.)

Earnings by business segment



Op. Income for T&M rose sharply,
Other Op. Incomes was almost flat from the previous year.

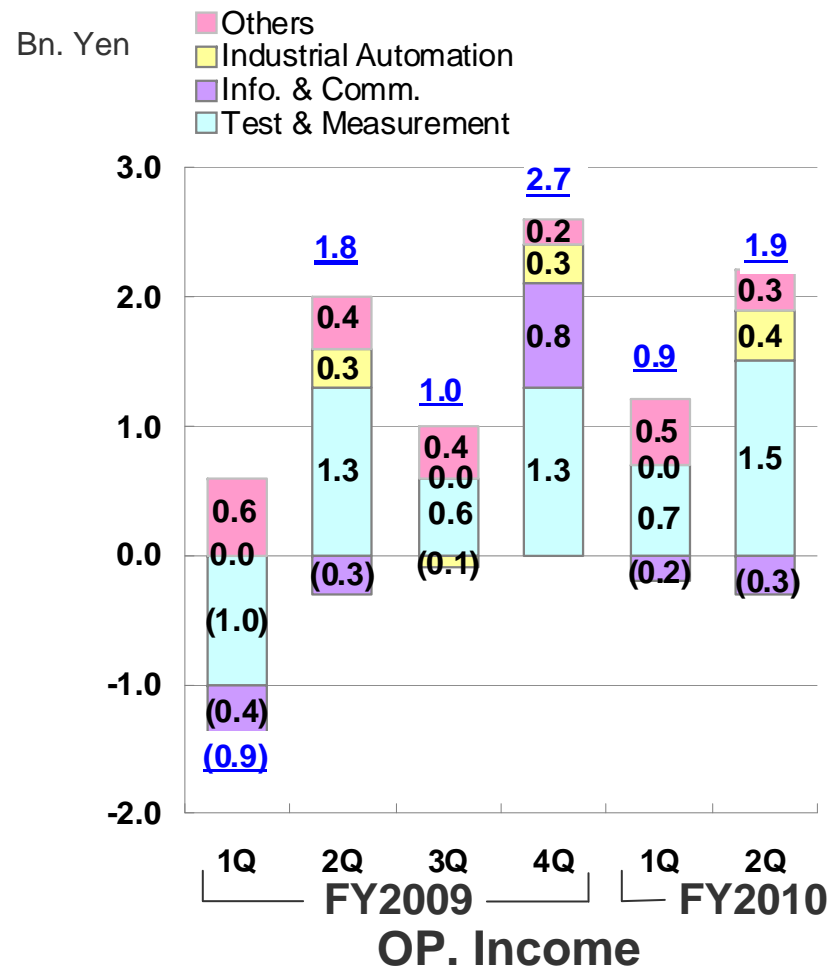
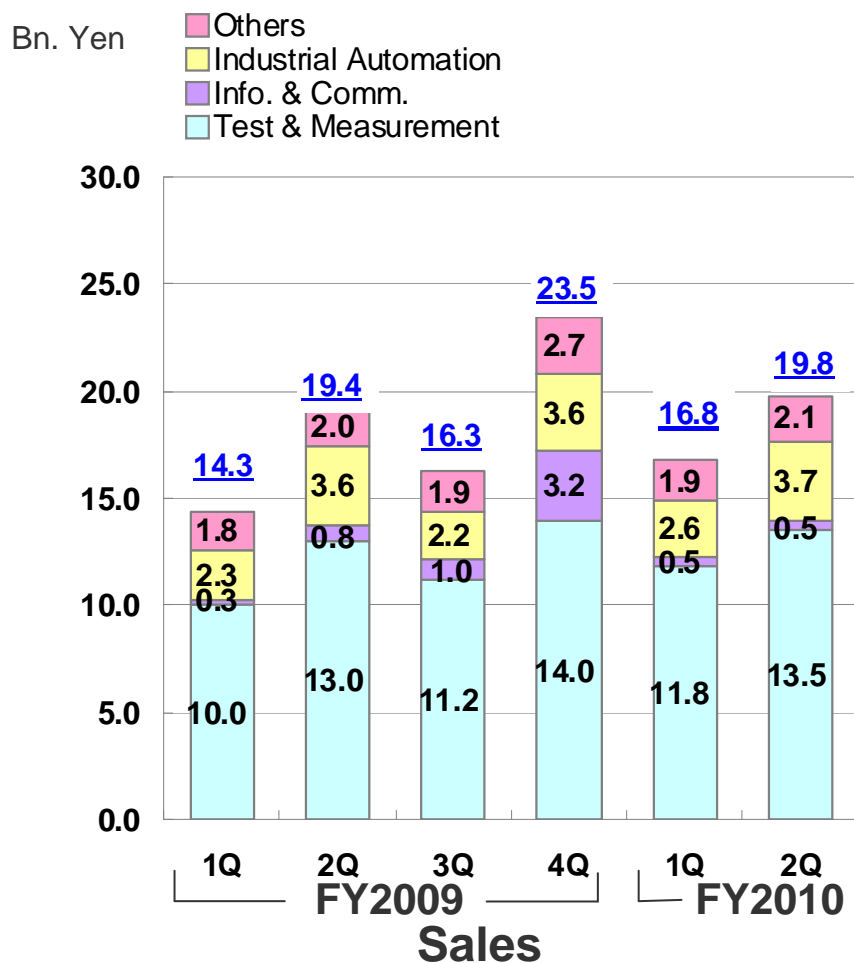
Unit: Billion Yen

		1H FY2009 (Apr. to Sep.)	1H FY2010 (Apr. to Sep.)	YoY	YoY (%)
Test & Measurement	Sales	23.0	25.3	2.3	10%
	Op. Income	0.3	2.2	1.9	713%
Info. & Comm.	Sales	1.1	1.0	(0.1)	-7%
	Op. Income	(0.7)	(0.6)	0.1	-
Industrial Automation	Sales	5.8	6.3	0.5	8%
	Op. Income	0.3	0.4	0.1	34%
Service & Others	Sales	3.8	4.0	0.2	6%
	Op. Income	1.0	0.8	(0.2)	-22%
Total	Sales	33.8	36.6	2.8	8%
	Op. Income	0.9	2.8	1.9	209%

Note : Numbers are rounded off in each column

Net sales and op. income by business segment

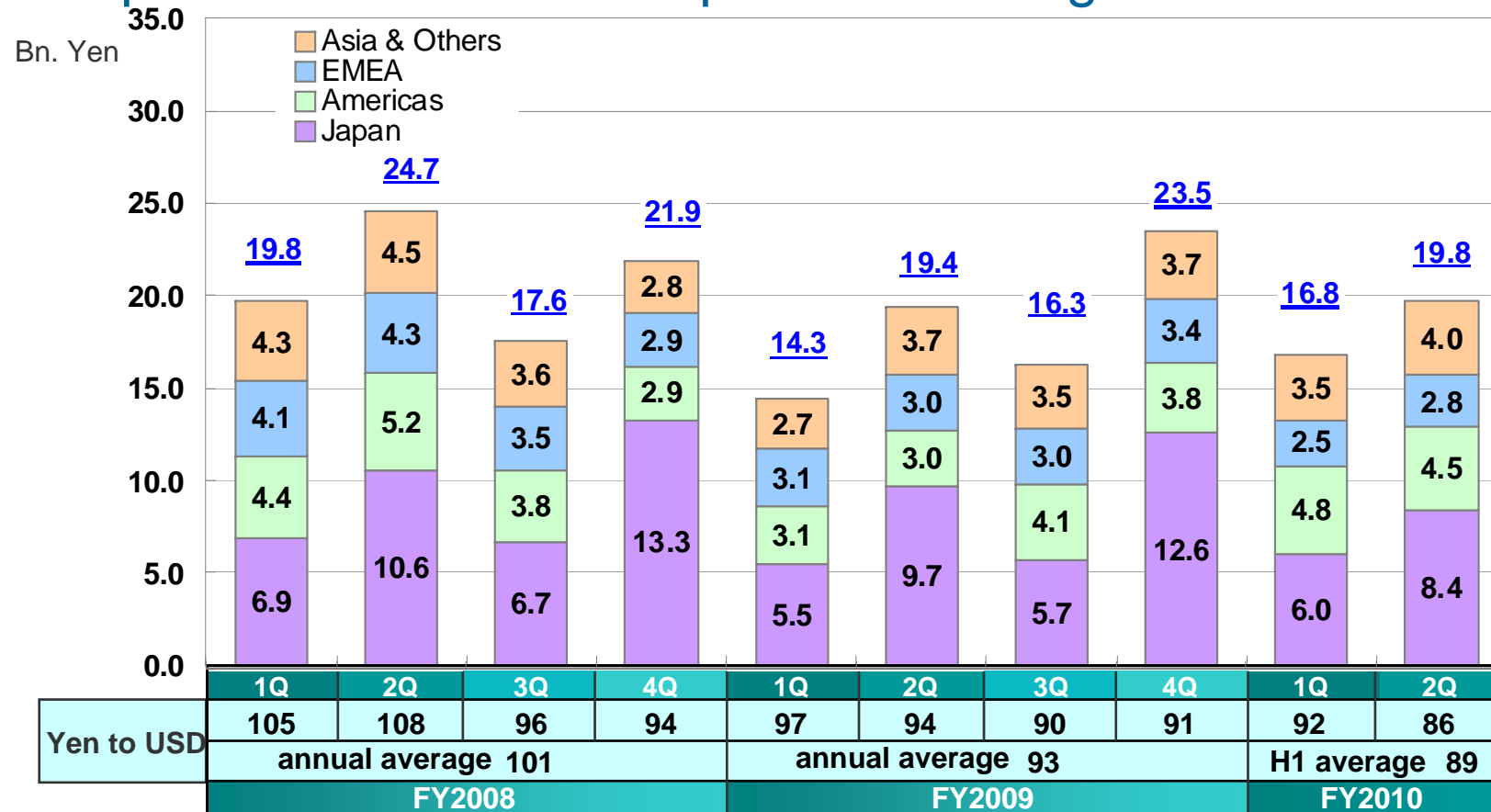
Op. margin of 2Q Consolidated 9.6% and T&M 11.1%



Note : Numbers are rounded off in each column

Net sales by region

The Americas are recovering in the wireless infrastructure market and the mobile market.
Capital investments in Japan lack strength.



Note : Numbers are rounded off in each column.

Other incomes and expenses



Foreign exchange losses increased.

Unit: Million Yen

	1H FY2009 (Apr. to Sep.)	1H FY2010 (Apr. to Sep.)	2Q FY2010 (Jul. to Sep.)
Operating income (loss)	912	2,819	1,905
Interest & dividends	(205)	(298)	(154)
Foreign exchange	(448)	(667)	(153)
Others	(118)	(98)	(94)
Other income (loss)	(770)	(1,062)	(401)
Ordinary income (loss)	142	1,757	1,504
Gain on sales of noncurrent assets	149	-	-
Gain on sales of Investment securities	140	-	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	(68)	-
Loss on valuation of investment securities	(6)	(1)	(0)
Extraordinary income (loss)	282	(69)	(0)
Income (loss) before income taxes	424	1,688	1,504

Note : Numbers are rounded off in each column

Cash Flow



We are creating cash flow continuously.

1H Cash Flow (CF)

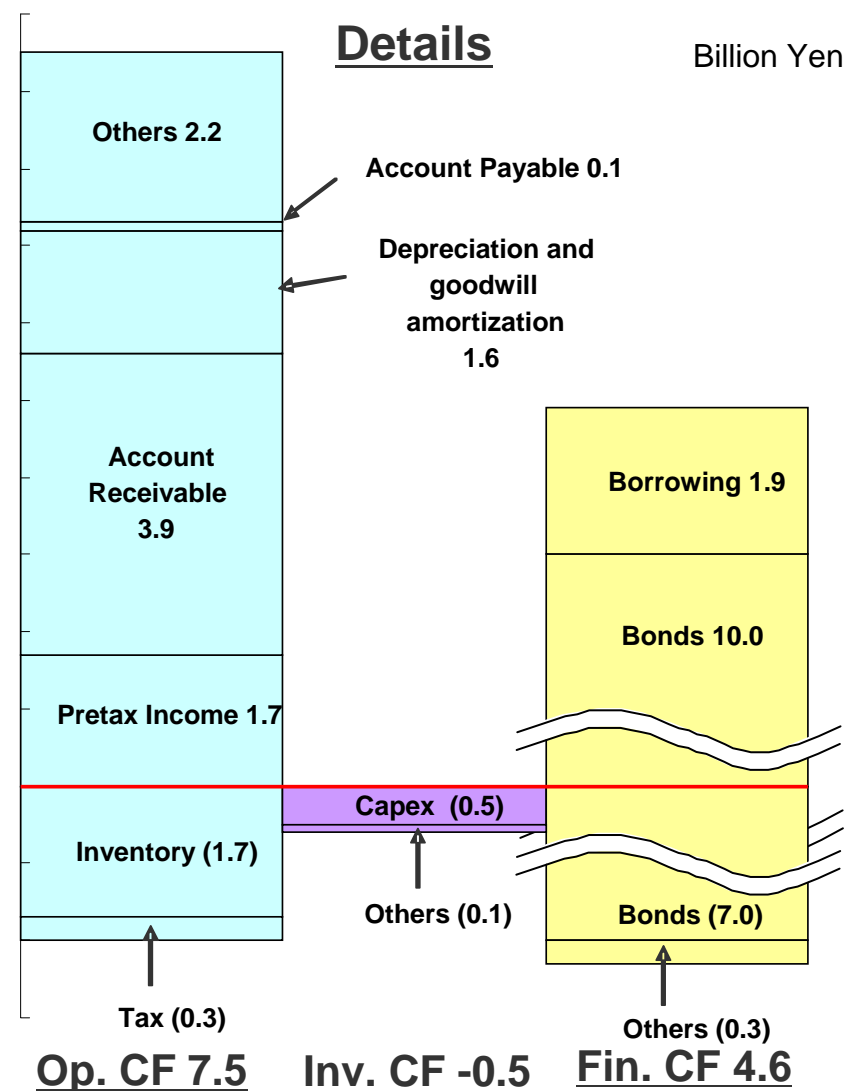
Operating CF : 7.5 Bn. Yen
 Investing CF : -0.5 Bn. Yen
 Financial CF : 4.6 Bn. Yen

Free Cash Flow

Op. CF + Inv. CF : 7.0 Bn. Yen

Cash at the end of period

37.7 Bn. Yen



Note : Numbers are rounded off in each column

Outlook for full year of FY2010



We revised our forecast for FY2010 upward.

Unit: Billion Yen

		FY2009	FY2010 (Apr.2010 - Mar. 2011)		
		Actual	Forecast	YoY	YoY(%)
Net Sales		73.5	77.0	3.5	5%
Operating Income (loss)		4.6	5.6	1.0	22%
Ordinary Income (loss)		3.6	4.0	0.4	12%
Net Income (loss)		0.4	2.5	2.1	549%
Test & Measurement	Sales	48.3	51.5	3.2	7%
	Op. Income	2.3	3.9	1.6	73%
Info. & Comm.	Sales	5.3	5.5	0.2	4%
	Op. Income	0.1	0.0	(0.1)	-
Industrial Automation	Sales	11.6	12.5	0.9	7%
	Op. Income	0.6	0.6	0.0	-2%
Others	Sales	8.3	7.5	(0.8)	-10%
	Op. Income	1.6	1.1	(0.5)	-30%

Note 1 : Exchange rate (estimate) 1USD = 85 yen, 1EURO=110 yen

Note 2 : Numbers are rounded off in each column

Progress of mid-term plan – Acquiring growth drivers

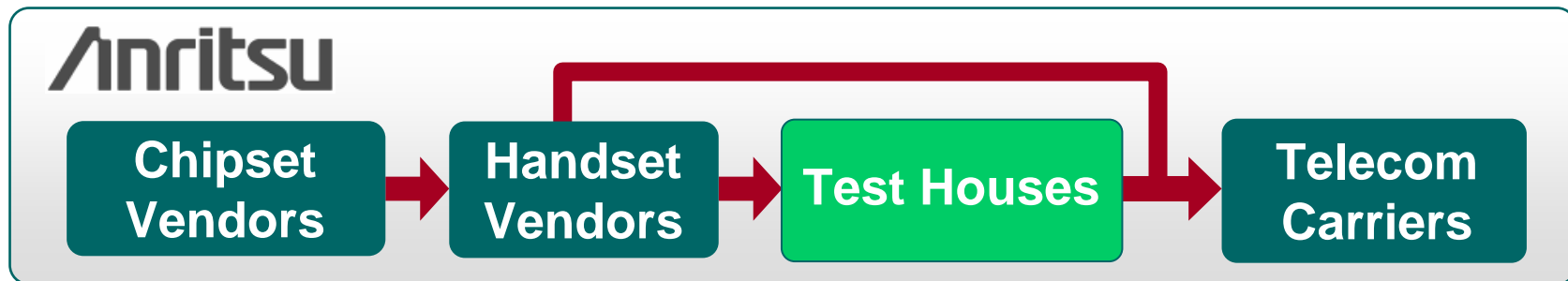
(1) LTE-related Business

-132 operators are investing in LTE.

Commercialized in 2010: NTT DOCOMO in 3 major cities, Verizon in 38 cities

-Strong demand for chipset development

-Cetecom, a leading company of testing facilities, chose Anritsu's solution for the LTE handset certification (October 2010).



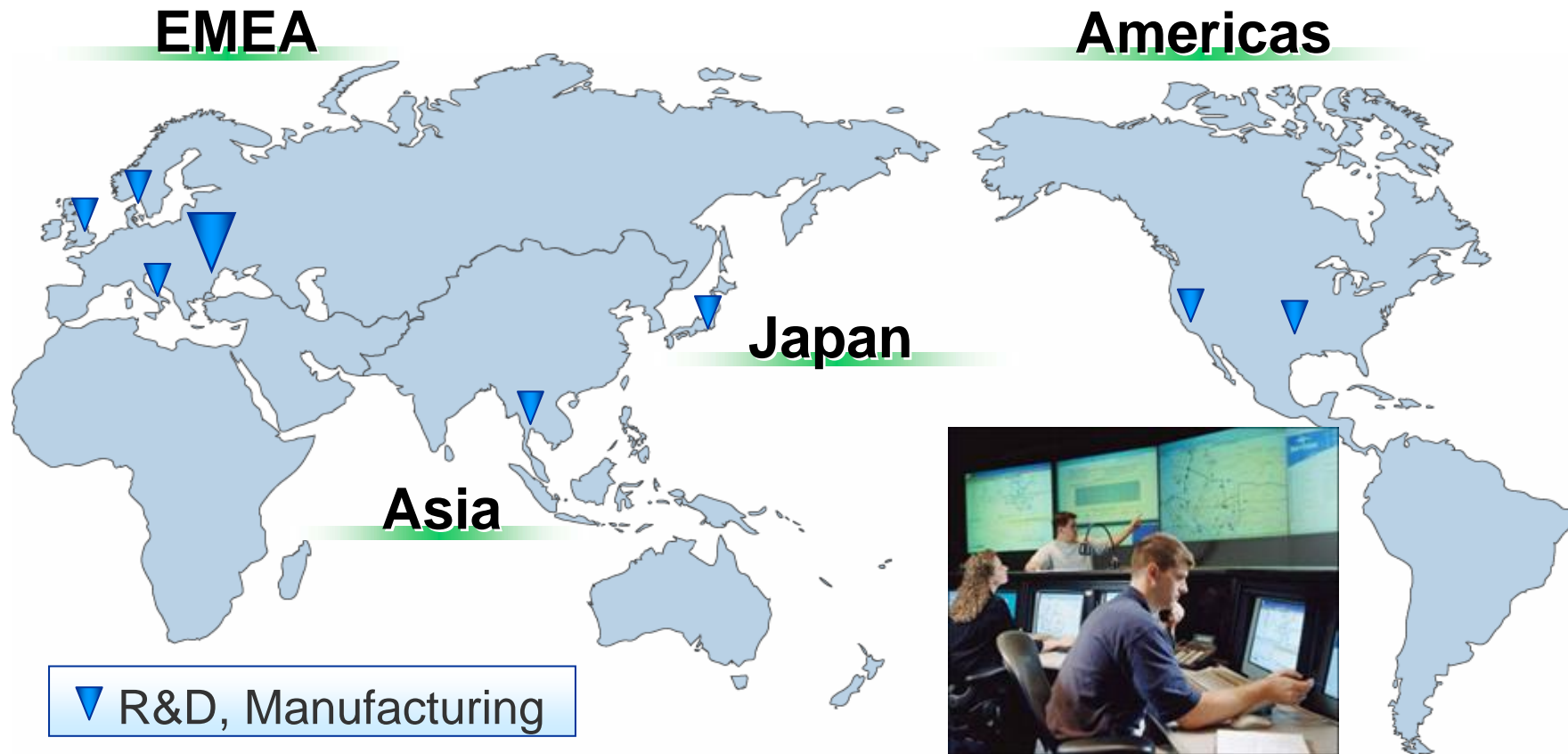
-Frost & Sullivan awarded Anritsu

2010 Global Product Line Strategy of the Year for its extensive lineup of measuring instruments for LTE (September).



Progress of mid-term plan – Promoting offshore develop.

(2) We established a development base office in Romania.
Anritsu Solutions S.R.L. (Bucharest, Romania)



(3) Information and Communication Business

- Making profits through the expansion of network-related businesses

Expansion of sales of bandwidth controller:

Cumulative sales exceeded 3,000 units

Expansion in the private-sector business:

Adopted at each branch of a major financial institution



Bandwidth Controller

(4) Industrial Automation Business

- Overseas business ratio for H1 27% (Mid-term Business Plan 33% FY2012)

Food industries in ASEAN countries are proceeding to shift their focus from export to domestic demand

Emerging food inspection market

Cost reduction with Thai plant



Tokyo International Packaging Exhibition 2010

Increase of dividend

In light of the upward revision to the earnings forecast for the fiscal year ending March 2011, we will increase the year-end dividend from **¥2 per share to ¥4 per share**.

When taken with the interim dividend of ¥2 per share, the total dividend for the year will be **¥6** per share.

[Dividend policy]

Anritsu's basic policy is to implement distribution of surplus as a measure to return profits to shareholders, based on the level of consolidated net profit for the relevant fiscal year.

We determine the amount of dividend with the aim of achieving the principal index of consolidated dividends on equity ratio (DOE), together with complementary factors such as dividend payout ratio.

Anritsu

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